

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2008

3/10/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 668,531,429	\$ 770,492,688
INTERNATIONAL EQUITIES	410,521,124	490,001,433
DOMESTIC FIXED INCOME	383,240,195	344,949,636
INTERNATIONAL FIXED INCOME	95,393,105	84,675,151
REAL ESTATE	215,574,020	212,437,075
ALTERNATIVE INVESTMENTS	94,638,863	87,610,571
INVESTED CASH (NOTE 1)	<u>16,446,267</u>	<u>16,588,981</u>
 TOTAL INVESTMENTS	 1,884,345,003	 2,006,755,535
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,552,796	8,366,607
CONTRIBUTIONS RECEIVABLE	436,621	8,058,323
MISCELLANEOUS RECEIVABLE	<u>5,992</u>	<u>3,064</u>
 TOTAL RECEIVABLES	 7,995,409	 16,427,994
 OTHER ASSETS		
OPERATING CASH (NOTE 3)	9,311,723	9,950,883
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
 TOTAL ASSETS	 <u><u>\$ 1,902,441,517</u></u>	 <u><u>\$ 2,033,923,794</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,617	57,716
ACCRUED EXPENSES	261,801	483,601
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>3,602,238</u>	<u>3,603,855</u>
 TOTAL LIABILITIES	 3,866,866	 4,146,382
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,029,777,412	1,721,308,223
CASH IN DURING YEAR (NOTE 4)	88,332,999	154,153,000
CASH OUT DURING YEAR (NOTE 5)	88,332,999	154,153,000
NET INCREASE (DECREASE)	<u>(131,202,761)</u>	<u>308,469,189</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,898,574,651</u>	 <u>2,029,777,412</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,902,441,517</u></u>	 <u><u>\$ 2,033,923,794</u></u>

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,569,225	\$ 27,786,154
SECURITIES LENDING INCOME	<u>223,769</u>	<u>2,513,960</u>
	3,792,994	30,300,114
 GAIN ON SALE OF INVESTMENTS	 14,451,322	 153,649,441
LOSS ON SALE OF INVESTMENTS	<u>16,797,814</u>	<u>99,632,226</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,346,492)	 54,017,215
 INVESTMENT EXPENSES	 612,111	 6,868,214
SECURITIES LENDING EXPENSES	<u>186,972</u>	<u>2,334,250</u>
 NET INVESTMENT INCOME	 647,419	 75,114,865
 NET APPREC (DEPREC) MARKET VALUE	 (86,728,135)	 (165,915,161)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(221,322)</u>	<u>(455,544)</u>
 TOTAL INVESTMENT INCOME	 (86,302,038)	 (91,255,840)
 CONTRIBUTIONS & ASSESSMENTS (NOTE 6)	 5,419,694	 26,476,686
PURCHASED SERVICE CREDIT (NOTE 7)	144,274	1,057,645
PENALTY & INTEREST (NOTE 8)	<u>17</u>	<u>60</u>
 TOTAL ADDITIONS	 <u>(80,738,053)</u>	 <u>(63,721,449)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 9)	8,771,885	61,648,744
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 10)	<u>143,561</u>	<u>4,739,092</u>
 TOTAL BENEFITS PAID	 8,915,446	 66,631,938
 ADMINISTRATIVE EXPENSES	 126,275	 849,374
 TOTAL DEDUCTIONS	 <u>9,041,721</u>	 <u>67,481,312</u>
 NET INCREASE (DECREASE)	 <u>\$ (89,779,774)</u>	 <u>\$ (131,202,761)</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
January 31, 2008

3/10/2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 3 OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 6 CONTRIBUTIONS

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 7 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

TEACHERS' FUND FOR RETIREMENT

3/10/2008

Notes to Financial Statements

1/31/2008

NOTE 8 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 9 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 10 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.